

# County Council Of Howard County, Maryland

2010 Legislative Session

Legislative Day No. 5

## Resolution No. 56 -2010

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION approving the acquisition and renovation of an affordable housing project to be known as Park View at Columbia in Columbia, Maryland to be financed either directly by the Department of Housing and Community Development of the State of Maryland or through the Department's Community Development Administration.

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Introduced and read first time \_\_\_\_\_, 2010.

By order \_\_\_\_\_  
Stephen LeGendre, Administrator

Read for a second time at a public hearing on \_\_\_\_\_, 2010.

By order \_\_\_\_\_  
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted\_\_\_\_, Adopted with amendments\_\_\_\_, Failed\_\_\_\_, Withdrawn\_\_\_\_, by the County Council on \_\_\_\_\_, 2010.

Certified By \_\_\_\_\_  
Stephen LeGendre, Administrator

Approved by the County Executive \_\_\_\_\_, 2010

\_\_\_\_\_  
Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1           **WHEREAS**, the County Council of Howard County, Maryland recognizes the  
2 need for quality housing units in Howard County for seniors of low or moderate income;  
3 and  
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5           **WHEREAS**, Columbia LLLP, a Maryland limited liability limited partnership,  
6 proposes to renovate and operate a senior rental housing development comprised of  
7 approximately 104 units, known as Park View at Columbia and located on Cradlerock Way  
8 in Columbia, Maryland (the “Project”), all of which will assist seniors of low or moderate  
9 income as required by applicable law or regulation; and  
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11           **WHEREAS**, the Maryland Department of Housing and Community Development,  
12 either directly or through the Community Development Administration, may provide some  
13 or all of the financing for the Project (the “Project Financing”) in order to assist in making  
14 the project economically feasible; and  
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16           **WHEREAS**, Section 4-1207(a) of the Housing and Community Development  
17 Article of the Annotated Code of Maryland and Sections 5.05.05.18(11) through (13) of the  
18 Code of Maryland Regulations require approval of the Project and the Project Financing by  
19 the County Executive and the County Council; and  
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21           **WHEREAS**, the County Executive of Howard County has approved the proposed  
22 Project and Project Financing and recommends their approval by the County Council.  
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24           **NOW, THEREFORE BE IT RESOLVED** by the County Council of Howard  
25 County, Maryland this \_\_\_\_\_ day of \_\_\_\_\_, 2010, that it endorses the Project and  
26 approves the Project Financing in the form of (i) tax exempt bonds in the approximate  
27 amount of \$4,900,000, (ii) an assignment of approximately \$563,000 in State Loan Funds  
28 to Columbia LLLP, (iii) a Maryland Housing Rehabilitation Program loan in the  
29 approximate amount of \$300,000, and (iv) a 4% low-income housing tax credit  
30 reservation that will contribute equity in the approximate amount of \$1,437,838; and  
31

- 1 **BE IT FURTHER RESOLVED** by the County Council of Howard County, Maryland
- 2 that copies of this Resolution be sent to the Secretary of Housing and Community
- 3 Development of the State of Maryland.